

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 2/28/2003

	As of <u>2-28-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 95,176	96,766
INTERNATIONAL EQUITIES	24,048	26,669
DOMESTIC FIXED INCOME	116,435	119,935
INVESTED CASH (NOTE 1)	<u>12,624</u>	<u>13,589</u>
 TOTAL INVESTMENTS	 248,283	 256,959
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>794</u>	<u>1,155</u>
 TOTAL ASSETS	 <u>\$ 249,077</u>	 <u>258,114</u>
LIABILITIES:		
ACCOUNTS PAYABLE	203	449
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	257,665	271,137
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(8,791)</u>	<u>(13,472)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>248,874</u>	 <u>257,665</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 249,077</u>	 <u>258,114</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 2/28/2003**

	Month Ended <u>2-28-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 607	\$ 6,142
SECURITIES LENDING INCOME	44	384
	<u>651</u>	<u>6,526</u>
GAIN ON SALE OF INVESTMENTS	1,017	10,969
LOSS ON SALE OF INVESTMENTS	<u>1,903</u>	<u>19,034</u>
NET GAINS (LOSSES) INVESTMENTS	(886)	(8,065)
INVESTMENT EXPENSES	116	1,029
SECURITIES LENDING EXPENSES	<u>36</u>	<u>328</u>
NET INVESTMENT INCOME	(387)	(2,896)
NET APPREC (DEPREC) MARKET VALUE	(96)	(5,899)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>4</u>
TOTAL INVESTMENT INCOME	<u>(483)</u>	<u>(8,791)</u>
NET INCREASE (DECREASE)	<u><u>\$ (483)</u></u>	<u><u>\$ (8,791)</u></u>

ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
February 28, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.